



## Account Statement

for March 1 - March 31, 2005

Account number 23-56571

### Account title

MICHAEL PECA INVESTMENT MANAGEMENT  
PLEDGED ACCOUNT

If you have questions about this report,  
call Gregory Allan Cygan, Administrator,  
at (602) 912-8634, e-mail GC23 @ntrs.com  
or Jeffery A Kravetz, Portfolio Manager,  
at (602) 760-3732, e-mail JAK5 @ntrs.com  
or write

Northern Trust Bank, N.A.  
2398 East Camelback Road  
Phoenix, AZ 85016

### Noteworthy:

You will receive information from our Tax Department that is expressly prepared for your use in completing your 2004 income tax returns. This tax information may differ from information contained in your monthly, quarterly, or annual account statements. Furthermore, due to differences between accounting rules and income tax reporting requirements, it is difficult to reconcile account statement information with the income tax information.

In order to guarantee you timely status reports on your Northern Trust office, we have installed a Toll-Free Client Emergency Information Line that you may call from anywhere in the country for a recorded message providing updates and other relevant information in the event of an emergency. The Client Emergency Information Line can be reached at 1-800-682-0009.

### Important information:

Affiliates of Northern Trust Bank, N.A., serve as investment adviser, custodian and transfer agent for Northern Funds, an open-end management investment company registered under the Investment Company Act of 1940, as amended, and they receive compensation from Northern Funds for such services. See the current Prospectus for further information.

A Federal regulation allows certain clients to request information regarding the time of day that investment activity occurred in their accounts. If you require such information, please call your Relationship Manager.

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

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\$2 million cash  
transfer  
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Prepared by Northern Trust on April 4, 2005

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## Account Statement for March 1 - March 31, 2005

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Account Name PECA MICHAEL -PD

Market value as of March 31, 2005	\$ 1,998,638.89
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### Portfolio Summary

	Market value this period	Percent of total	Estimated annual income	Current yield
<b>Fixed Income Securities</b>				
Municipal Issues	\$ 101,320.00	5.1%	\$ 3,500.00	3.5%
<b>Total Fixed Income Securities</b>	<b>\$ 101,320.00</b>	<b>5.1%</b>	<b>\$ 3,500.00</b>	<b>3.5%</b>
<b>Cash and Short Term Investments</b>				
Cash	2,000,000.00	100.1%	47,137.84	2.4%
<b>Total Cash and Short Term Investments</b>	<b>\$ 2,000,000.00</b>	<b>100.1%</b>	<b>\$ 47,137.84</b>	<b>2.4%</b>
<b>Net Unsettled Activity</b>	<b>(\$ 102,681.11)</b>	<b>-5.1%</b>	<b>\$ 0.00</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>\$ 1,998,638.89</b>	<b>100.0%</b>	<b>\$ 50,637.84</b>	<b>2.5%</b>



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## Account Statement

for March 1 - March 31, 2005

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Account Name PECA MICHAEL -PD

### Activity Summary

	Income cash	Current Principal cash	Year to date Income Cash	Year to date Principal cash
Opening Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Receipts</b>				
Miscellaneous Receipts		2,000,000.00		2,000,000.00
<b>Total Receipts</b>	<b>\$ 0.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 0.00</b>	<b>\$ 2,000,000.00</b>
<b>Closing Balance</b>	<b>\$ 0.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 0.00</b>	<b>\$ 2,000,000.00</b>



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## Account Statement

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Account Name PECA MICHAEL -PD

### Income Summary

Based on the current portfolio, the estimated annual income for this account is \$50,637.84. The following summary may not include income from real estate, oil and gas interests, and certain other sources not related to securities.

	<i>This period</i>	<i>Year to date</i>
Dividends	\$ 0.00	\$ 0.00
Interest	0.00	0.00
Other Income	0.00	0.00
<b>Total Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
Taxable	0.00	0.00
US Tax-Exempt	0.00	0.00

### Realized Gain/Loss Summary

	<i>This Period</i>	<i>Year to date</i>
No Gain/Loss Activity		



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### Portfolio Details

#### Fixed Income Securities

	Description	Par or units	Market value Market price	Tax cost Average unit cost	Unrealized gain/loss	Estimated annual income	Current yield Yield to maturity
Municipal Issues	2007 SOUTHERN CAYUGA CENT SCH DIST N Y 3.5% DUE 05-15-2007 BEO Moody's rating: Aaa	100,000.00	\$ 101,320.00 \$ 101.320	\$ 101,320.00 \$ 101.320	\$ 0	\$ 3,500.00	3.5% 2.9%
	<b>Total Municipal Issues</b>		<b>\$ 101,320.00</b>	<b>\$ 101,320.00</b>	<b>\$ 0</b>	<b>\$ 3,500.00</b>	<b>3.5%</b>
	<b>Total Fixed Income Securities</b>		<b>\$ 101,320.00</b>	<b>\$ 101,320.00</b>	<b>\$ 0</b>	<b>\$ 3,500.00</b>	<b>3.5%</b>



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## Account Statement

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### Cash and Short Term Investments

	Description	Amount	Market value Market price	Tax cost Average unit cost	Unrealized gain/loss	Estimated annual income	Current yield
<i>Available cash balances are invested daily in MFB NORTHERN FDS MONEY MARKET FUND .</i>							
Cash	PRINCIPAL CASH	2,000,000.00	\$ 2,000,000.00 \$ 1.000	\$ 2,000,000.00 \$ 1.000	\$ 0		
	<b>Total Cash</b>		<b>\$ 2,000,000.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 0</b>	<b>\$ 47,137.84</b>	<b>2.4%</b>
<hr/>							
<b>Total Cash and Short Term Investments</b>			<b>\$ 2,000,000.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 0</b>	<b>\$ 47,137.84</b>	<b>2.4%</b>
<hr/>							
Net Unsettled Trades (see Activity Details)							
			<b>(\$ 102,681.11)</b>	<b>(\$ 102,681.11)</b>			
<hr/>							
<b>Total Portfolio</b>			<b>\$ 1,998,638.89</b>	<b>\$ 1,998,638.89</b>	<b>\$ 0</b>	<b>\$ 50,637.84</b>	<b>2.5%</b>



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## Account Statement

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### Activity Details

#### Settled Activity

Date	Type	Description	Cost Basis	Income cash	Principal cash
		Opening Balance		\$ 0.00	\$ 0.00
3/29/05	Miscellaneous Receipts	RECEIVED FUNDS BY WIRE TRANSFER FROM CHARLES SCHWAB REPRESENTING INTIAL FUNDING			2,000,000.00
		<b>Closing Balance</b>		<b>\$ 0.00</b>	<b>\$ 2,000,000.00</b>

#### Activity Details

#### Unsettled Activity

Date	Type	Description	Cost Basis	Income cash	Principal cash
Unsettled	Purchases	SOUTHERN CAYUGA CENT SCH DIST N Y 3.5% DUE 05-15-2007 BEO PURCHASED 100,000.00 SHARES/PAR ON 3/31/05 AT \$101.320000 FOR SETTLEMENT 4/05/05	()	( 1,361.11)	( 101,320.00)
		<b>Net Unsettled Activity</b>		<b>(\$ 1,361.11)</b>	<b>(\$ 101,320.00)</b>



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Kristen Peca's "bonds" were a 100% fabrication by her and the government who tried to elicit sympathy by lying to the court and jury. Apparently the lies worked...



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### Fixed Income Tax Analysis

	Market value	Estimated annual income
Taxable	\$ 0.00	\$ 0
US Tax-exempt	101,320.00	3,500
<b>Total Fixed Income Securities</b>	<b>\$ 101,320.00</b>	<b>\$ 3,500</b>



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### Fixed Income Maturity Analysis

Average maturity is 2.0 years based on market value. Funds are not included.

Year due	Market value	Percent of total	Yield to maturity
2007	\$ 101,320.00	100.0%	2.85%
2005-2009	\$ 101,320.00	100.0%	2.85%
2010-2014	\$ 0.00	0.0%	0.00%
2015-2019	\$ 0.00	0.0%	0.00%
Due after 2019	\$ 0.00	0.0%	0.00%
<b>Total</b>	<b>\$ 101,320.00</b>	<b>100.0%</b>	<b>2.85%</b>

### Fixed Income Quality Analysis

Moody's rating	Market value	Percent of fixed income
Aaa	\$ 101,320.00	100.0%
<b>Total Fixed Income Securities</b>	<b>\$ 101,320.00</b>	<b>100.0%</b>



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## Account Statement

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Retirement is now a continuous, multiphase period of life, not just the end of a work/career phase. The issues may be overwhelming or unknown to even the savviest investors, and for the first time in many years you may feel that you just can't get a handle on everything.

At Northern Trust, the investment advisor for Northern Funds, we want to be with you at the critical transition from work life to retirement, and beyond. Your Northern Trust Relationship Manager can play an indispensable role in helping you transition to the retirement lifestyle you've always imagined.

#### *Time for a new conversation with an old friend you trust*

Your parents and grandparents approached retirement expecting LESS... today, you approach it expecting MORE. New careers, new activities, new travels, and new homes - The New Retirement can certainly be exciting. Let Northern help you along your journey. Contact your Northern Trust Relationship Manager today for more information about The New Retirement.

*Or if you prefer, call Northern Funds at 877/565-8414 for information, including a prospectus. Before investing, you should carefully read the prospectus and consider investment objectives, risks, charges and expenses of Northern Funds. The prospectus contains this and other information about the funds.*

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**We provide comprehensive financial solutions  
to help you enhance, preserve, and transfer your wealth.**



**Northern Trust**

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